## June 4, 2009

Dear Mr. Bloom,

When DSRA's Paul Dobosz met with you in Washington as part of the salaried automotive retiree group late in April, you indicated that preservation of pension plans was a high priority for you. You also emphasized that you were looking for reasonable solutions despite a very difficult set of circumstances. I am contacting you today because we have been advised by reliable sources that a decision on the disposition of the Delphi salaried pension plan is imminent and that now is the time to take action if a turnover to the PBGC is to be avoided. Delphi salaried retirees need task force assistance at this time to help avoid this additional blow to a group that is already hurting badly from the loss of health and life insurance benefits. We would propose, as a reasonable solution, best for all involved that GM roll the Delphi Pension fund and Salaried retirees into the GM Salaried retirees Pension fund and program.

## Here is a summary of facts concerning the current situation:

- The Delphi Salaried Pension Plan is underfunded by approximately \$2 billion which Delphi is unlikely to be able to make up anytime soon.
- Virtually all of the plan's participants worked over 2/3 (25+yrs) of their career as GM salaried employees some spending as little as a few months as Delphi employees prior to retirement.
- The GM salaried pension plan is far better funded than the Delphi plan so folding the Delphi salaried pension plan into GM's plan is a reasonable move from both a financial and ethical standpoint.

## We believe that what we propose is in the best interest of all stakeholders in the GM/Delphi restructuring process for the following reasons:

- Delphi salaried retirees have already suffered disproportionate losses with respect to their auto industry
  peers and should at least have their pensions preserved.
- Delphi cannot emerge from Chapter 11 without resolving the salaried pension issue therefore they must either turn pensions over to PBGC or return them to GM from where the original liability came.
- PBGC currently holds liens on many assets that Delphi needs to sell to emerge from Chapter 11. This
  action would clear those liens enabling Delphi to proceed with its reorganization.
- GM currently intends to purchase several of the Delphi assets with PBGC liens. This action would also allow those acquisitions to proceed unimpeded.
- PBGC will avoid the assumption of another large underfunded pension plan.
- The US Treasury will collect additional taxes on the increased pension amounts paid to retirees over the lifetime of the annuities.

In closing, I ask you to use your considerable influence in the restructuring process to achieve the transfer of the Delphi Salaried pension plan back to GM from where it originated. GM has played a significant role in Delphi's salaried retirees' current troubled situation starting with the Separation Agreement, imposing their handpicked management team, and saddling Delphi with non competitive supply contracts. I hope you will recognize that the deck was stacked against Delphi's salaried retirees at the spinoff and do what is both reasonable and right.

Sincereix

LaTanya Jeffreys

5094 Woodhaven Drive

Flint, Mi 48504

**DELPHI SALARIED RETIREE ASSOCIATION** 

June 4, 2009

To: PBGC

Cc: Bankruptcy Court - Judge Drain

I was very devastated to hear that my pension may be significantly reduced because Delphi is unable to fund the pension fund due to recessionary times. I still have not recovered from my health care insurance being taken away while other Delphi and GM family members are still receiving their healthcare benefits and pension. Why are they targeting only the Delphi salary group? We are in this together, so why is one group suffering more than others. I do not wish any ill events on anyone and I am glad that my other family members are still receiving their full healthcare benefits and pension.

The federal government is using our tax paying dollars to bail GM and Delphi out, yet they can not include us as part of the GM/Delphi family. Now I am dealing the with the possibility of a reduced pension and not being able to pay my mortgage, health care insurance, life insurance, etc because someone decided to turnover my pension in order that they can save a few dollars at the expense of hard working and dedicated employees who deserve to retire with dignity. I need my healthcare insurance more that ever now, but may have to suspend it due to a reduced pension.

I am praying that they reconsider the decision to write off Delphi salary retirees as if they do not exist. The monthly healthcare premium that I am paying is like buying a car. I would love to buy a car, but now that I have to pay for my health benefits 100%, buying a car is not practical. I was planning to buy a car before Delphi eliminated by healthcare benefits.

I am also praying that GM and Delphi emerge successful from this restructuring, but they should always remember that their greatest asset is their employees. Remember that loyalty and sacrifice is invaluable and that is what Delphi salary retirees represent. Recessions come and go, but one does not expect their retirement and pension to come and go away. Instead of being a retirement it has been a nightmare.

They needed us and now we need them to make the right decision and allow us to retire with dignity and respect. Remember you cannot put a price on men and women who have dedicated almost 50% of their life to one company.

Please do not allow Delphi to turnover our pension to PBGC. Delphi is a global company who is very profitable and widespread overseas. The American work force allowed them to expand overseas. Now it is time for the retirees to enjoy the fruits of their labor.

Sincerely

LaTanya Jeffreys

Delphi Salary Retiree Association

5094 Woodhaven Drive

Flint, Mi 48504